

Saif Powertec Limited

72 Mahakhali
Rupayan Centre, Dhaka 1213

Saif Powertec Limited

Auditors' report and consolidated
financial statements for the year
ended 30 June 2013

ATA KHAN & CO

Chartered Accountants

67, Motijheel Commercial Area, Dhaka 1000, Bangladesh.

Telephones 9560933, 9560716 & 9552833

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67 Motijheel Commercial Area, Dhaka-1000, Bangladesh
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Auditors' Report to the Shareholders of Saif Powertec Limited

Introduction

We have audited the accompanying financial statements of Saif Powertec Limited (the company) and its group, which comprises the statement of financial position (balance sheet) as at 30 June 2013, statement of comprehensive income (profit and loss statement), statement of changes in equity and statement of cash flows for the year ended on that date, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Accounting Standards/Bangladesh Financial Reporting Standards, the Companies Act 1994, Securities and Exchange Rules 1987 and other applicable laws and regulations. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



ATA KHAN CO
Chartered Accountants
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Opinion

In our opinion, the financial statements, prepared in accordance with Bangladesh Accounting Standards/Bangladesh Financial Reporting Standards, give a true and fair view of the state of the company's affairs and its group as at 30 June 2013 and of the results of their operations and their cash flows for the year then ended and comply with the requirements of Companies Act 1994, Securities and Exchange Rules 1987 and other applicable laws and regulations.

We also report that:

- (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- (b) in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books; and
- (c) the statement of financial position (balance sheet) and statement of comprehensive income (profit and loss statement) dealt with by the report are in agreement with the books of account and returns.
- (d) the expenditure incurred for the purpose of the company's business.

67, Motijheel Commercial Area
Dhaka 1000, Bangladesh
Dated: 25 August 2013


Ata Khan & Co.
Chartered Accountants



Saif Powertec Limited
Consolidated Statement of Financial Position (Balance Sheet) at 30 June 2013

		Amount in Taka			
		At 30 June 2013		At 30 June 2012	
	Notes	Consolidated	The Company	Consolidated	The Company
Assets					
Non-current assets					
Property, plant and equipment	4	917,948,590	809,955,215	700,743,213	592,356,340
Capital works-in-progress	5	212,132,029	179,621,636	232,862,179	232,862,179
Investment in subsidiary company	6	-	80,000,000	-	80,000,000
Intangible assets					
Pre-operating expenses		3,887,926	-	4,319,918	-
		1,133,968,545	1,069,576,851	937,925,310	905,218,519
Current assets					
Inventories	7	65,682,095	51,499,123	34,359,572	26,487,957
Accounts and others receivable	8	449,569,838	440,869,099	338,531,183	326,639,912
Advances, deposits and prepayments	9	248,932,725	238,840,923	275,511,041	248,248,434
Fixed deposit receipt (FDR)	10	50,387,111	50,387,111	40,001,204	40,001,204
Cash and cash equivalents	11	6,249,832	6,185,084	9,373,063	8,273,018
		820,821,601	787,781,340	697,776,063	649,650,526
Total assets		1,954,790,146	1,857,358,191	1,635,701,373	1,554,869,045
Equity and liabilities					
Capital and reserves					
Share capital	12	438,940,000	438,940,000	438,940,000	438,940,000
Share premium	13	191,429,500	191,429,500	191,429,500	191,429,500
Revaluation reserve	14	96,540,144	96,540,144	96,540,144	96,540,144
Retained earnings	15	342,976,344	341,798,060	291,619,608	290,822,933
		1,069,885,988	1,068,707,704	1,018,529,252	1,017,732,577
Non-controlling interest		20,294,571	-	20,199,169	-
		1,090,180,560	1,068,707,704	1,038,728,421	1,017,732,577
Non-current liabilities					
Long term loan from banks	16	247,233,110	219,586,510	127,193,524	103,108,982
		247,233,110	219,586,510	127,193,524	103,108,982
Current Liabilities					
Current portion of long-term loan	17	108,579,850	100,277,781	177,347,958	164,794,386
Short term loan	18	216,609,560	187,576,394	107,636,899	85,839,003
Accounts payable	19	100,864,360	91,773,706	13,450,996	13,450,996
Accrued expenses	20	172,162,487	170,275,878	107,417,710	106,017,235
Obligation to contract clients	21	12,124,688	12,124,688	63,925,867	63,925,867
Workers profit participation fund	22	7,035,530	7,035,530	-	-
		617,376,476	569,063,977	469,779,429	434,027,486
Total shareholders' equity and liabilities		1,954,790,146	1,857,358,191	1,635,701,373	1,554,869,045
Net asset value per share of Taka 10 each		24.29	24.35	23.11	23.19
Net asset value per share without revaluation		22.09	22.15	20.91	20.99
See annexed notes					

for Saif Powertec Limited

Managing Director	Director	Company Secretary
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Signed in terms of our report of even date annexed

Ata Khan

Ata Khan & Co.
Chartered Accountants

67, Motijheel Commercial Area
Dhaka 1000, Bangladesh
Dated: 25 August 2013



Saif Powertec Limited
Consolidated Statement of Comprehensive Income (Income Statement)
for the year ended 30 June 2013

		Amount in Taka			
		Year ended 30 June 2013		Year ended 30 June 2012	
Notes		Consolidated	The Company	Consolidated	The Company
Revenue					
Sales (net)	23	1,461,512,737	1,426,116,910	961,955,180	933,813,687
Cost of sales	24	(1,032,296,946)	(1,004,081,405)	(540,091,629)	(517,329,723)
Gross profit		429,215,791	422,035,505	421,863,551	416,483,964
General and administrative expenses	25	(185,272,072)	(183,532,091)	(172,020,868)	(170,342,782)
Profit from operations		243,943,719	238,503,414	249,842,683	246,141,182
Other income		11,872,244	8,615,943	4,747,397	4,747,397
Finance costs	26	(107,306,610)	(99,373,223)	(65,742,262)	(63,634,112)
Net profit before WPPF		148,509,353	147,746,134	188,847,818	187,254,467
Workers profit participation fund		(7,035,530)	(7,035,530)	-	-
Net profit after WPPF		141,473,823	140,710,604	188,847,818	187,254,467
Income tax expenses		(53,052,684)	(52,766,476)	(37,950,054)	(37,352,547)
Net profit after tax		88,421,139	87,944,127	150,897,764	149,901,920
Earnings per share (EPS)					
of Taka 10 each	27	2.01	2.00	3.44	3.42
Earnings per share (EPS) without other income of Taka 10 each	27	1.74	1.81	3.33	3.31
Appropriation of subsidiary company's net profit :					
Saif Powertec Limited (parent company)					
- 80%			381,610		
Non-controlling interest (minority interest) - 20%			95,402		
			477,012		

See annexed notes

for Saif Powertec Limited

Managing Director

Director

Company Secretary

Signed in terms of our report of even date annexed

67, Motijheel Commercial Area
Dhaka 1000, Bangladesh
Dated: 25 August 2013

Ata Khan & Co.
Ata Khan & Co.
Chartered Accountants



Saif Powertec Limited
Consolidated Statement of Cash Flows for the year ended 30 June 2013

	Amount in Taka			
	Year ended 30 June 2013		Year ended 30 June 2012	
	Consolidated	The Company	Consolidated	The Company
Cash flows from operating activities				
Cash receipt from customers	1,310,545,147	1,268,702,488	876,350,352	850,100,130
Cash paid to employees and suppliers	(1,060,554,180)	(1,038,681,615)	(670,655,783)	(653,825,798)
Cash generate from operating activities	249,990,967	230,020,873	205,694,569	206,274,332
Paid against advance income tax	(49,475,131)	(48,887,195)	(31,264,812)	(31,074,847)
Interest and financial expenses	(107,306,610)	(99,373,223)	(58,886,715)	(58,886,715)
Net cash provided by operating activities (A)	93,209,226	81,760,455	115,543,042	116,312,770
Cash flows from investing activities				
Purchase of property, plant and equipment	(220,554,945)	(215,401,795)	(95,457,522)	(79,001,985)
Capital work-in-progress	(25,635,745)	(11,759,000)	(68,750,915)	(68,750,915)
Fixed deposit receipt (FDR)	(10,385,907)	(10,385,907)	(40,001,204)	(40,001,204)
Net cash used in investing activities (B)	(256,576,598)	(237,546,703)	(204,209,641)	(187,754,104)
Cash flows from financing activities				
Receipt from short term loan	363,400,633	337,042,512	73,390,360	48,620,626
paid to short term loan	(254,427,996)	(235,305,122)	(88,074,713)	(69,783,249)
Receipt from long term loan	191,952,690	185,067,165	131,788,012	96,648,012
paid to long term loan	(140,681,187)	(133,106,242)	(119,232,023)	(88,635,897)
Net cash provided by financing activities (C)	160,244,140	153,698,313	(2,128,364)	(13,150,508)
Net changes in cash and cash equivalents (A+B+C)	(3,123,231)	(2,087,935)	(90,794,963)	(84,591,843)
Opening cash and cash equivalents	9,373,063	8,273,018	100,168,027	92,864,861
Closing cash and cash equivalents	<u>6,249,832</u>	<u>6,185,084</u>	<u>9,373,063</u>	<u>8,273,018</u>
 Operating cash flows per share of Taka 10 each	 2.12	 1.86	 2.36	 3.32

for Saif Powertec Limited

Managing Director

Director

Company Secretary

Signed in terms of our report of even date annexed

67, Motijheel Commercial Area
Dhaka 1000, Bangladesh
Dated: 25 August 2013

Ata Khan

Ata Khan & Co.
Chartered Accountants



Saif Powertec Limited**Consolidated Statement of Changes in Equity for the year ended 30 June 2013**

	Amounts in Taka				
	Share capital	Share premium	Revaluation reserve	Retained earnings	Total
Balance at 01 July 2011	438,940,000	191,429,500	96,540,144	159,470,513	886,380,157
Cash dividend	-	-	-	(18,549,500)	(18,549,500)
Share of profit of	-	-	-	796,675	796,675
Net income for the year				149,901,920	149,901,920
Balance at 30 June 2012	438,940,000	191,429,500	96,540,144	291,619,608	1,018,529,252
Balance at 01 July 2012	438,940,000	191,429,500	96,540,144	291,619,608	1,018,529,252
Cash dividend	-	-	-	(36,969,000)	(36,969,000)
Share of profit of subsidiary company	-	-	-	381,610	381,610
Net income for the year				87,944,127	87,944,127
Balance at 30 June 2013	438,940,000	191,429,500	96,540,144	342,976,345	1,069,885,989

for Saif Powertec Limited

Managing Director_____
Director_____
Company Secretary

Signed in terms of our report of even date annexed

67, Motijheel Commercial Area
Dhaka 1000, Bangladesh
Dated: 25 August 2013

Ata Khan & Co.
Chartered Accountants



1. Reporting entity

Saif Powertec Limited (hereinafter referred to as 'the company') was incorporated on 29 December 2003 as a private limited company under Bangladesh Companies Act 1994. The company has since been converted into a public limited company vide a special resolution of the shareholders in their extra ordinary general meeting held on 28 June 2010. The registered office of the company is 72 Mohakhali, Rupayan Centre (8th Floor), Dhaka 1212

1.1 Nature of business

Principal activity of the company is to carry on business of infrastructure-support service. The company is also engaged in importing, trading, assembling and installing generators, sub-stations, electrical equipment and grid-lines, installation and erection of power plants as well as acts as a berth/ terminal operator for operation of Chittagong Container Terminal (CCT) and New Mooring Container Terminal (NCT) of Chittagong Port Authority (CPA).

1.2 Subsidiary company

Saif Plastic & Polymer Industries Limited, a subsidiary company of Saif Powertec Limited was incorporated on 13 November 2010 as a private limited company under Bangladesh Companies Act 1994 with an authorised capital of Taka 200,000,000 divided into 20,000,000 ordinary shares of Taka 10 each and paid up capital of Taka 100,000,000. Saif Powertec Limited holds 80% shares of Saif Plastic & Polymer Industries Limited (the subsidiary). The registered office of the subsidiary is located at 72 Mohakhali, Rupayan Centre (8th Floor), Dhaka 1212. Saif Plastic & Polymer Industries Limited has started its commercial operation during the year.

1.3 Basis of consolidation

The financial statements of the company and its subsidiary, as mentioned in note 1.2 have been consolidated in accordance with Bangladesh Accounting Standard (BASs) 27 "Consolidated and Separate Financial Statements". Figure used in the consolidated financial statements are based on the audited financial statements of Saif Plastic & Polymer Industries Limited, audited by other auditors. Intra group balances and unrealised income and expenses arising from intra-group transactions have been eliminated in full in preparing the consolidated financial statements.

1.4 Risk exposure

a. Interest rate risk

Interest rate risk is the risk that the company faces due to unfavourable movements in the interest rates. Changes in the government's monetary policy, along with increased demand for loans/investments tend to increase the interest rates. Such rises in interest rates mostly affect companies having floating rate loans or companies investing in debt securities.

Management perception:

The company has been repaying borrowed funds on a continuous basis to reduce such interest risk.

b. Exchange Rate Risk

Exchange rate risk occurs due to changes in exchange rates. As the company imports equipment from abroad and also earns revenue in foreign currency, unfavourable volatility or currency fluctuation may affect the profitability of the company. If exchange rate is increased against local currency opportunity will be created for generating more profit.

Management perception:

Saif Powertec Limited changes the price of their services in accordance with the change in exchange rate to mitigate the affect of unfavorable volatility in exchange rate on the company's earnings.

c. Industry risks

Industry risk refers to the risk of increased competition from foreign and domestic sources leading to lower prices, revenues, profit margins, market share, etc which could have an adverse impact on the business, financial condition and results of operation.

Management perception:

The Company continuously carries out research and development (R&D) to keep pace with the customer choices and fashions. As a local company, Saif Powertec Limited has a unique understanding of the requirements of its clients and customers and as such, shall continuously position itself as the first choice to its domestic market. Many foreign companies which wish to enter the Bangladesh market will seek Saif Powertec Limited as competitor.



d. **Market Risks**

Market risk refers to the risk of adverse market conditions affecting the sales and profitability of the company. Mostly, the risk arises from falling demand for the product or service which would harm the performance of the company. On the other hand, strong marketing and brand management would help the company increase their customer base.

e. **Technology Related Risks**

Technology always plays a vital role for each and every type of business. Better technology can increase productivity and reduce costs of production. Firms are exposed to technology risks when there are better technologies available in the market than the one used by the company which may cause technological obsolescence and negative operational efficiency.

f. **Potential or Existing Government Regulations**

The company operates under Companies Act 1994 and other related regulations, Income Tax Ordinance 1984, Income Tax Rules 1984, Value Added Tax Act 1991 and Value Added Tax Rules 1991. Any abrupt changes of the policies made by the regulatory authorities may adversely affect the business of the company.

g. **Operational risks**

Non-availability of materials/equipment/services may affect the smooth operational activities of the company. On the other hand, the equipment may face operational and mechanical failures due to natural disasters, unforeseen events, lack of supervision and negligence, leading to severe accidental losses, etc.

2. **Basis of preparation**

2.1 **Statement of compliance**

The financial statements have been prepared in accordance with Bangladesh Accounting Standards (BAS), Bangladesh Financial Reporting Standards (BFRS) and Companies Act 1994.

2.2 **Basis of measurement**

The financial statements have been prepared on historical cost basis except financial assets and liabilities which are stated at "fair value".

2.3 **Functional and presentational currency**

These financial statements are prepared in Bangladeshi Taka, which is the Company's functional currency.

2.4 **Use of estimates and judgments**

The preparation of financial statements in conformity with BAS/BFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

2.5 **Reporting period**

Reporting period of the Company covers for 1 (one) year from 01 July 2012 to 30 June 2013.

3. **Significant accounting policies**

The accounting policies set out below have been applied consistently to all period presented in these financial statements.



3.1 Property, plant and equipment**3.1.1 Recognition and measurement**

Property, plant and equipment are measured at cost or valuation less accumulated depreciation and impairment losses, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset. It is carried at the lower of its carrying amount and fair value less cost. Any write-down is shown as an impairment loss. Cost includes expenditures that are directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

3.1.2 Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of comprehensive income as incurred.

3.1.3 Depreciation on property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation thereon. Depreciation is charged applying diminishing balance method on all fixed assets other than land and land development. Depreciation on current year's addition is charged for the full year irrespective of the date(s) of acquisition. No depreciation is charged on disposal made during the year.

Rates of depreciation on various classes of property, plant and equipment are as under:

<u>Category of property, plant and equipment</u>	<u>Rate (%)</u>
Furniture and fixtures	10
Building	5
Pre-fabricated building	10
Office and electrical equipment	10
Tools and equipment	10
Workshop	10
Vehicles	20
Plant and machinery	20
Others	10

3.1.4 Impairment of assets

All the fixed assets have been reviewed by the management and it was confirmed that there is no identification of impairment for which no provision is required to be made for impairment losses.

3.2 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is valued at weighted average cost method and includes costs for acquiring the inventories and bringing them to their existing locations and conditions.

3.3 Leased assets

All the lease transactions have been classified based on the extent to which risks and rewards incident to ownership of the assets lie with the lessor or lessee. According to this classification, all the lease transactions have been identified as finance lease as per International and Bangladesh Accounting Standard No. 17 "Leases" based on the substance of the transactions, not merely the legal form.



3.4 Provisions

A provision is recognised on the balance sheet date if, as a result of past events, the Company has a present legal or constructive obligation that can be estimated reliably, and it is provable that an outflow of economic benefits will be required to settle the obligation.

3.5 Capital works-in-progress

Capital-work-in-progress is stated at cost. These are expensed of a capital nature directly incurred in the construction of factory building. No depreciation is charged on the capital work in progress which is in accordance with BAS-16.

3.6 Earnings per share (EPS)

Earnings per share (EPS) is calculated in accordance with Bangladesh Accounting Standard BAS-33 "Earnings Per Share" by dividing the basic earnings by weighted average number of ordinary shares outstanding during the year.

3.7 Revenue

Revenue is measured at fair value of consideration received or receivable. Revenue from sale of goods and services is recognised when the company has transferred the significant risk and rewards of ownership of goods to the buyer and revenue and costs incurred to effect the transaction can be measured reliably in compliance with the requirements of BAS-18/ IAS-18 (revenue). In case of contract, the company recognise its sales on the basis of the completion of work or on the basis of work done by the company.

3.8 Trade receivables

Trade receivables at the balance sheet date are stated at amounts which are considered realisable.

3.9 Finance income and expenses

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues. Finance expenses comprise interest expense on borrowings, bank charges and guarantee costs. All borrowing costs are recognised in the Statement of Comprehensive Income using the effective interest rate.

3.10 Cash and cash equivalents

It includes cash in hand, fixed and other deposits with banks which were held and available for use by the company without any restriction.

Cash flows from operating activities have been presented under direct method as per BAS-7.

3.11 Taxation

Provision for corporate income tax has been made in this accounts based on income tax withheld from execution of contract/supply of goods under section 52 of the Income Tax Ordinance 1984 which is the final tax liability of the company under that ordinance.

3.12 Deferred tax

Since tax deducted at source from the invoice value is the final tax of company no deferred tax provision is required to be made in this accounts.



Saif Powertec Limited**Notes to the financial statements for the year ended 30 June 2013****3.13 Related party disclosure**

As per BAS 24: Related Party Disclosure, parties are considered to be related if one has the ability to control or exercise significant influence over other in making financial and operating decisions.

<u>Name of related party</u>	<u>Nature of transaction</u>	<u>Amount (Taka)</u>
Tarafder Md. Ruhul Amin	Salary and allowances	1,800,000
Tarafder Nigar Sultana	Salary and allowances	3,000,000
Tarafder Md. Ruhul Saif	Salary and allowances	2,400,000
Rubya Chowdhury	Salary and allowances	3,000,000
Saif Plastic & Polymer Industries Limited	Investment in Shares	80,000,000

3.14 Authorisation date

The financial statements were authorised for issue by the board of directors in its meeting dated 25 August 2013.

4. Property, Plants, Equipment and building

	<u>Amount in Taka</u>			
	<u>At 30 June 2013</u>		<u>At 30 June 2012</u>	
	<u>Consolidated</u>	<u>The Company</u>	<u>Consolidated</u>	<u>The Company</u>
Cost:				
Opening balance	867,887,772	757,738,397	677,230,250	583,536,412
Add: Addition during the year	285,554,489	280,401,339	190,657,522	174,201,985
Closing balance (A)	1,153,442,261	1,038,139,736	867,887,772	757,738,397
Depreciation:				
Opening balance	167,144,559	165,382,057	115,519,776	115,519,777
Add: Charge for the year	68,349,112	62,802,464	51,624,783	49,862,280
Closing balance (B)	235,493,672	228,184,521	167,144,559	165,382,057
Written down value (A-B)	917,948,590	809,955,215	700,743,213	592,356,340

Details are in Annex I.



5. Capital works-in-progress

	Amount in Taka			
	At 30 June 2013		At 30 June 2012	
	Consolidated	The Company	Consolidated	The Company
Opening balance	232,862,179	232,862,179	259,311,264	259,311,264
Add: Addition during the year	44,269,393	11,759,000	68,750,915	68,750,915
Less: Transferred	(64,999,543)	(64,999,543)	(95,200,000)	(95,200,000)
Closing balance	212,132,029	179,621,636	232,862,179	232,862,179

6. Investment in subsidiary company

The above amount was invested by the company in its subsidiary, Saif Plastic and Polymer Industries Limited in 8,000,000 ordinary shares of Taka 10 each.

7. Inventories

Generators	1,447,076	1,447,076	4,963,284	4,963,284
Spare parts	44,502,995	44,502,995	16,248,824	16,248,824
Electric goods	5,549,052	5,549,052	5,275,849	5,275,849
Closing stock subsidiary company	14,182,972	-	7,871,615	-
	65,682,095	51,499,123	34,359,572	26,487,957

8. Accounts and others receivable

Imported goods sales	315,864,342	315,864,342	112,196,307	112,196,307
Contract execution	81,913,665	81,913,665	76,770,672	76,770,672
Shipping agent	40,810,102	40,810,102	135,868,490	135,868,490
Receivable (Subsidiary Company)	8,700,739	-	11,891,271	-
Interest Receivable	2,280,990	2,280,990	1,804,443	1,804,443
	449,569,838	440,869,099	338,531,183	326,639,912

9. Advances, deposits and prepayments

Advances to/against				
Office building	-	-	60,675,000	60,675,000
Land and building	4,000,000	4,000,000	44,983,362	44,983,362
VAT	6,166,853	5,456,580	5,859,813	5,456,580
Income tax	96,484,438	95,706,537	47,009,307	46,819,342
Income tax on share premium	1,579,500	1,579,500	1,579,500	1,579,500
Salary	2,469,791	2,461,791	1,768,563	1,760,563
Vehicles	5,265,551	5,265,551	5,850,000	5,850,000
Office rent	4,474,000	4,474,000	2,570,000	2,570,000
Share issue expenses	1,265,000	1,265,000	2,815,000	2,815,000
Advance against machinery	-	-	6,390,772	-
Advance against raw materials	2,530,620	-	2,007,500	-
Others	63,524,304	57,920,624	50,364,767	32,518,211
	187,760,057	178,129,583	231,873,584	205,027,558
Deposits and prepayments				
Bank guarantee	40,787,308	40,787,308	34,107,726	34,107,726
L/C margin	18,121,487	17,660,159	8,982,558	8,765,977
Earnest money	752,673	752,673	332,173	332,173
Security money	1,511,200	1,511,200	215,000	15,000
	61,172,668	60,711,340	43,637,457	43,220,876
	248,932,725	238,840,923	275,511,041	248,248,434



Saif Powertec Limited
Notes to the financial statements for the year ended 30 June 2013
10. Fixed Deposit Receipt (FDR):

Dhaka Bank Limited	37,161,627	37,161,627	28,045,967	28,045,967
Mercantile Bank Limited, Dhaka	13,225,484	13,225,484	11,955,237	11,955,237
	<u>50,387,111</u>	<u>50,387,111</u>	<u>40,001,204</u>	<u>40,001,204</u>

11. Cash and cash equivalents

	Amount in Taka			
	At 30 June 2013		At 30 June 2012	
	Consolidated	The Company	Consolidated	The Company
Cash in hand				
Chittagong Office	1,820,646	1,820,646	2,820,965	2,820,965
Factory	249,846	249,846	-	-
Dhaka Office	2,250,170	2,205,292	2,943,332	1,852,081
	<u>4,320,661</u>	<u>4,275,783</u>	<u>5,764,297</u>	<u>4,673,046</u>
Bank balances with:				
Bank Asia Limited	18,643	8,025	23,949	23,880
Dhaka Bank Limited	-	-	(132)	(132)
Standard Chartered Bank	42,753	42,753	730,976	730,976
Mercantile Bank Limited, Dhaka	937	937	6,154	6,154
One Bank Limited	386,516	386,516	355,270	355,270
Jamuna Bank Limited	629,626	626,837	200,206	191,481
AB Bank Limited	26,243	26,243	818,698	818,698
Social Islami Bank Limited	2,453	2,453	4,373	4,373
The Premier Bank Limited	3,246	3,246	4,396	4,396
Sonali Bank Limited	2,818	2,818	1,426,032	1,426,032
Eastern Bank Limited	30	30	421	421
BRAC Bank Limited	123,948	123,948	3,000	3,000
Islami Bank Bangladesh Limited	423,055	423,055	26,146	26,146
NCC Bank Limited	16,984	16,984	-	-
United Commercial Bank Limited	101,891	101,891	-	-
Southeast Bank Limited	150,028	143,565	9,278	9,278
	<u>1,929,171</u>	<u>1,909,301</u>	<u>3,608,766</u>	<u>3,599,972</u>
	<u>6,249,832</u>	<u>6,185,084</u>	<u>9,373,063</u>	<u>8,273,018</u>

12. Share capital

Authorised capital				
100,000,000 ordinary shares of Taka 10 each	<u>1,000,000,000</u>	<u>1,000,000,000</u>	<u>1,000,000,000</u>	<u>1,000,000,000</u>
Paid-up capital				
438,940,000 ordinary shares of Taka 10 each	<u>438,940,000</u>	<u>438,940,000</u>	<u>438,940,000</u>	<u>438,940,000</u>

Company's shareholding position as on the dates of balance sheet were as under.

12.1 Shareholdings	Percentage(%)	No. of shares	Value (Taka)
Directors	57.87	25,402,300	254,023,000
Institutional shareholders	9.68	4,250,000	42,500,000
Individual shareholders	32.45	14,241,700	142,417,000
	<u>100</u>	<u>43,894,000</u>	<u>438,940,000</u>



Saif Powertec Limited
Notes to the financial statements for the year ended 30 June 2013
13. Share premium

	Amount (Taka)
Received during the year	197,350,000
Less: Write-off AIT on share premium	(5,920,500)
	<u>191,429,500</u>

Saif Powertec Limited obtained permission from Securities and Exchange Commission for issue of 10,000,000 ordinary shares of Taka 35 which includes a premium of Taka 25 against which the Company deposited income tax @ 3% under section 53H of Income Tax Ordinance (ITO) 1984 which is the final tax liability of the Company u/s 82C ITO 1984. The Company however issued 7,894,000 ordinary shares as yet. The withholding income tax on these issued shares is written off against the share premium account.

	Amount in Taka			
	At 30 June 2013		At 30 June 2012	
	<u>Consolidated</u>	<u>The Company</u>	<u>Consolidated</u>	<u>The Company</u>
14. Revaluation reserve	<u>96,540,144</u>	<u>96,540,144</u>	<u>96,540,144</u>	<u>96,540,144</u>

In 2010, land under the ownership of Saif Powertec Limited was professionally revalued by G. Kibria & Co, Chartered Accountants. Fair market value was estimated at Taka 121,734,000 as against net book value of Taka 25,193,856 resulting in a revaluation surplus of Taka 96,540,144 which was accounted for and transferred to revaluation reserve. The company does not feel it necessary to revalue its property during the year since the value does not differ significantly from its carrying amount.

15. Retained earnings:

Opening Balance	291,619,608	290,822,933	159,470,513	159,470,513
Addition this year	88,325,737	87,944,127	150,698,595	149,901,920
Dividend	(36,969,000)	(36,969,000)	(18,549,500)	(18,549,500)
	<u>342,976,344</u>	<u>341,798,060</u>	<u>291,619,608</u>	<u>290,822,933</u>

16. Long term loan from Banks

The company has availed long-term credit facilities from the following banks:

Mercantile Bank Limited	13,171,854	13,171,854	9,712,305	9,712,305
Dhaka Bank Limited	195,631,539	195,631,539	72,357,059	72,357,059
Bank Asia Limited	37,026,372	9,379,771	37,141,168	13,056,626
ICB Islami Bank Limited	1,403,346	1,403,346	7,982,992	7,982,992
	<u>247,233,110</u>	<u>219,586,510</u>	<u>127,193,524</u>	<u>103,108,982</u>

16.1 Long-term loan
Mercantile Bank Limited

Opening Balance	76,912,305	76,912,305	119,186,735	119,186,735
Add: Principal this year	-	-	-	-
Add: Interest this year	8,073,085	8,073,085	15,344,570	15,344,570
Less: Payment this year	(62,030,000)	(62,030,000)	(57,619,000)	(57,619,000)
	<u>22,955,390</u>	<u>22,955,390</u>	<u>76,912,305</u>	<u>76,912,305</u>

Dhaka Bank Limited

Opening Balance	152,679,869	152,679,869	93,837,318	93,837,318
Add: Principal this year	185,067,165	185,067,165	96,648,012	96,648,012
Add: Interest this year	30,756,469	30,756,469	19,291,648	19,291,648
Less: Payment this year	(95,766,232)	(95,766,232)	(57,097,108)	(57,097,108)
	<u>272,737,271</u>	<u>272,737,271</u>	<u>152,679,869</u>	<u>152,679,869</u>

Bank Asia Limited

Opening Balance	58,972,816	22,334,726	58,013,556	25,919,341
Add: Principal this year	6,885,525	-	35,140,000	-
Add: Interest this year	8,347,148	3,241,034	9,035,425	4,079,770
Less: Payment this year	(21,973,321)	(9,292,263)	(43,216,166)	(7,664,384)
	<u>52,232,168</u>	<u>16,283,498</u>	<u>58,972,816</u>	<u>22,334,726</u>



ICB Islamic Bank Limited

Opening Balance	15,976,468	15,976,468	20,947,859	20,947,859
Add: Principal this year	-	-	-	-
Add: Interest this year	1,511,664	1,511,664	1,962,731	1,962,731
Less: Payment this year	(9,599,999)	(9,599,999)	(6,934,123)	(6,934,123)
	<u>7,888,132</u>	<u>7,888,132</u>	<u>15,976,468</u>	<u>15,976,468</u>
	355,812,961	319,864,291	304,541,458	267,903,368
Less: Long- term loan	<u>247,233,110</u>	<u>219,586,510</u>	<u>127,193,524</u>	<u>103,108,982</u>
Transferred to current portion loan	<u>108,579,851</u>	<u>100,277,781</u>	<u>177,347,934</u>	<u>164,794,386</u>

17. Current portion of long-term loan

Mercantile Bank Limited	9,783,536	9,783,536	67,200,000	67,200,000
Dhaka Bank Limited	77,105,732	77,105,732	80,322,810	80,322,810
Bank Asia Limited	15,205,796	6,903,726	21,831,672	9,278,100
ICB Islami Bank Limited	6,484,786	6,484,786	7,993,476	7,993,476
	<u>108,579,850</u>	<u>100,277,781</u>	<u>177,347,958</u>	<u>164,794,386</u>

18. Short-term loan from Banks

Time Loan and LTR

Mercantile Bank Limited	17,135,139	17,135,139	17,103,437	17,103,437
Dhaka Bank Limited	62,000,413	62,000,413	12,148,013	12,148,013
Bank Asia Limited	29,672,231	6,012,750	17,977,666	1,320,420
	<u>108,807,783</u>	<u>85,148,302</u>	<u>47,229,117</u>	<u>30,571,870</u>

Bank Overdraft

Dhaka Bank Limited	10,585,684	10,585,684	34,412,573	34,412,573
Mercantile Bank Limited	15,644,186	15,644,186	15,664,981	15,664,981
Bank Asia Limited	11,305,398	5,931,713	10,330,228	5,189,578
Southeast Bank Limited	34,926,257	34,926,257	-	-
NCC Bank Limited	<u>35,340,253</u>	<u>35,340,253</u>	<u>-</u>	<u>-</u>
	<u>107,801,778</u>	<u>102,428,092</u>	<u>60,407,782</u>	<u>55,267,132</u>
	<u>216,609,560</u>	<u>187,576,394</u>	<u>107,636,899</u>	<u>85,839,003</u>

18.1 Short-term loan

Mercantile Bank Limited

Opening Balance	17,103,437	17,103,437	29,210,643	29,210,643
Add: Principal this year	34,844,088	34,844,088	32,677,121	32,677,121
Add: Interest this year	4,084,281	4,084,281	3,847,225	3,847,225
Less: Payment this year	(38,896,667)	(38,896,667)	(48,631,551)	(48,631,551)
	<u>17,135,139</u>	<u>17,135,139</u>	<u>17,103,437</u>	<u>17,103,437</u>

Dhaka Bank Limited

Opening Balance	12,148,013	12,148,013	14,839,616	14,839,616
Add: Principal this year	79,141,058	79,141,058	-	-
Add: Interest this year	5,330,082	5,330,082	2,508,397	2,508,397
Less: Payment this year	(34,618,741)	(34,618,741)	(5,200,000)	(5,200,000)
	<u>62,000,413</u>	<u>62,000,413</u>	<u>12,148,013</u>	<u>12,148,013</u>

Bank Asia Limited

Opening balance	17,977,690	1,320,420	22,476,710	12,168,376
Add: Principal this year	46,457,136	20,332,052	36,099,765	11,459,364
Add: Interest this year	4,982,683	2,157,887	5,756,743	2,029,437
Less: Payment this year	(39,745,279)	(17,797,609)	(46,355,527)	(24,336,757)
	<u>29,672,231</u>	<u>6,012,750</u>	<u>17,977,690</u>	<u>1,320,420</u>

Southeast Bank Limited

Opening Balance	-	-	-	-
Add: Principal this year	155,564,356	155,564,356	-	-
Add: Interest this year	2,665,884	2,665,884	-	-
Less: Payment this year	(158,230,240)	(158,230,240)	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>108,807,782</u>	<u>85,148,302</u>	<u>47,229,141</u>	<u>30,571,870</u>



19. Accounts payable

	Amount in Taka			
	At 30 June 2013		At 30 June 2012	
	Consolidated	The Company	Consolidated	The Company
The Bengal Electric	34,439,000	34,439,000	-	-
A & J Traders	18,438,045	18,438,045	-	-
Nitol Motors Limited	-	-	226,800	226,800
Doosan Infracore co. Ltd	15,577,260	15,577,260	-	-
Easy Electronics	1,282,489	1,282,489	1,682,489	1,682,489
Euro Renewable Energy Ltd	2,411,807	2,411,807	4,720,996	4,720,996
Panna Distribution Ltd	-	-	464,500	464,500
Khwaja Cable Industries Ltd.	10,169	10,169	19,169	19,169
Mega Technology System	103,500	103,500	94,500	94,500
N.W Enterprise	4,158,125	4,158,125	-	-
Rimso Renewable energy	7,451,087	7,451,087	-	-
Model Art press	519,147	519,147	-	-
JSF Technologies Limited	748,875	748,875	-	-
Eco Distribution Ltd.	-	-	2,596,115	2,596,115
Others	6,634,203	6,634,203	3,646,427	3,646,427
Subsidiary	9,090,654	-	-	-
	<u>100,864,360</u>	<u>91,773,706</u>	<u>13,450,996</u>	<u>13,450,996</u>

20. Accrued expenses

Salary and allowances	8,854,237	8,729,955	7,403,369	6,945,279
Others payable	14,217,750	14,217,750	4,408,050	4,311,050
Office rent	210,000	210,000	367,513	367,512
Income tax payable	147,521,598	146,637,884	94,468,915	93,871,408
Audit fee	375,000	350,000	303,000	300,000
Service charge	26,000	26,000	100,000	100,000
Electricity bill	936,713	83,100	316,591	71,714
Legal fee	2,300	2,300	37,300	37,300
Telephone bill	18,889	18,889	12,972	12,972
	<u>172,162,487</u>	<u>170,275,878</u>	<u>107,417,710</u>	<u>106,017,235</u>

20.1 Income tax provision

Opening Balance	94,468,915	93,871,408	102,452,431	102,452,431
Addition this year	53,052,683	52,766,476	37,950,054	37,352,547
Adjustment this year	-	-	(45,933,571)	(45,933,571)
	<u>147,521,598</u>	<u>146,637,884</u>	<u>94,468,915</u>	<u>93,871,408</u>



21. Obligation to Contract Clients

	Amount in Taka			
	At 30 June 2013		At 30 June 2012	
	Consolidated	The Company	Consolidated	The Company
Advance from Billel Energy CPE S R L.	-	-	31,062,078	31,062,078
Hatirheel Project	-	-	20,827,800	20,827,800
Integra Apparels Ltd.	1,815,000	1,815,000	1,745,000	1,745,000
Concord Heights Management Committee	1,036,625	1,036,625	1,036,625	1,036,625
Total Machinery and Chemical Supplier	800,000	800,000	800,000	800,000
M.A Taher	800,000	800,000	800,000	800,000
R. R. Developer Co. Limited	-	-	300,000	300,000
Shamsul Huque Khandaker	-	-	300,000	300,000
Fresh food	-	-	725,000	725,000
Marico Bangladesh Ltd.	-	-	480,000	480,000
Panwin Design Ltd	-	-	514,130	514,130
Texstream Fashion BD Ltd.	-	-	1,900,000	1,900,000
Others	7,673,063	7,673,063	3,435,234	3,435,234
	<u>12,124,688</u>	<u>12,124,688</u>	<u>63,925,867</u>	<u>63,925,867</u>

22. Workers profit participation fund

Opening balance	-	-	-	-
Add During this year	7,035,530	7,035,530	-	-
	<u>7,035,530</u>	<u>7,035,530</u>	<u>-</u>	<u>-</u>

23. Sales

	Year ended 30 June 2013				The Company	
	Gross revenue	VAT	Net revenue	Consolidated	Net revenue	Consolidated
Contract	676,628,758	15,080,307	661,548,451	661,548,451	357,673,675	357,673,675
Maintenance	67,624,297	1,421,346	66,202,951	66,202,951	358,930,980	358,930,980
Imported goods	708,016,099	9,650,591	698,365,508	698,365,508	217,209,032	217,209,032
Net sales						
(subsidiary)	-	-	-	35,395,827	-	28,141,493
	<u>1,452,269,154</u>	<u>26,152,244</u>	<u>1,426,116,910</u>	<u>1,461,512,737</u>	<u>933,813,687</u>	<u>961,955,180</u>

24. Cost of sales

Maintenance (note 24.1)	55,909,467	55,909,467	256,919,198	256,919,198
Contracts (note 24.2)	412,240,688	412,240,688	107,139,505	107,139,505
Imported goods (note 24.3)	535,931,250	535,931,250	153,271,020	153,271,020
Cost of sales (note 24.4)	28,215,541	-	22,761,906	-
	<u>1,032,296,946</u>	<u>1,004,081,405</u>	<u>540,091,629</u>	<u>517,329,723</u>

24.1 Maintenance

Wages and others expenses	18,865,310	18,865,310	188,028,078	188,028,078
Labour bills	23,038,045	23,038,045	47,551,875	47,551,875
Fuel and oil	806,490	806,490	1,342,200	1,342,200
Repair and maintenance	13,199,622	13,199,622	19,997,045	19,997,045
	<u>55,909,467</u>	<u>55,909,467</u>	<u>256,919,198</u>	<u>256,919,198</u>



24.2 Contract

	Amount in Taka			
	At 30 June 2013		At 30 June 2012	
	Consolidated	The Company	Consolidated	The Company
Wages and salary	117,348,160	117,348,160	95,217,710	95,217,710
Project implementation cost	67,005,398	67,005,398	49,870	49,870
Wages and others expenses	1,825,190	1,825,190	1,751,000	1,751,000
Trailer and prime mover rent	38,361,881	38,361,881	5,005,000	5,005,000
Fuel and oil	34,030,882	34,030,882	2,102,239	2,102,239
Utility bill	3,095,671	3,095,671	1,059,489	1,059,489
Uniform expenses (dress)	135,000	135,000	91,100	91,100
Repair and maintenance	150,275,862	150,275,862	1,350,000	1,350,000
Hotel rent	162,644	162,644	513,097	513,097
	<u>412,240,688</u>	<u>412,240,688</u>	<u>107,139,505</u>	<u>107,139,505</u>

24.3 Imported goods

Cost of imported goods	314,430,550	314,430,550	145,454,445	145,454,445
Clearing charge	3,182,195	3,182,195	3,275,382	3,275,382
L/C expenses	3,463,188	3,463,188	1,497,811	1,497,811
Marine insurance	3,400,295	3,400,295	1,937,267	1,937,267
Carriage inward	85,500	85,500	190,000	190,000
Wages and salary	209,569,522	209,569,522	176,115	176,115
Godown rent	1,800,000	1,800,000	740,000	740,000
	<u>535,931,250</u>	<u>535,931,250</u>	<u>153,271,020</u>	<u>153,271,020</u>

24.4 Cost of sales of subsidiary

	<u>28,215,541</u>	<u>-</u>	<u>22,761,906</u>	<u>-</u>
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25. General and administrative expenses

	Amount in Taka			
	At 30 June 2013		At 30 June 2012	
	Consolidated	The Company	Consolidated	The Company
Salary and allowances	57,429,841	56,750,981	62,715,004	62,060,827
Office rent	8,408,500	8,252,500	6,325,576	6,177,576
Travelling and conveyance	24,907,700	24,892,470	15,001,473	14,995,541
Vehicle running expenses	2,543,414	2,528,114	2,892,799	2,752,465
Publicity and promotional expenses	5,563,850	5,563,850	6,992,122	6,857,842
Utility bills	1,242,810	1,242,810	641,510	641,510
Consultancy fee	208,143	208,143	208,061	111,061
Communication expenses	1,266,350	1,266,350	800,003	800,003
Printing and stationery	1,975,857	1,967,606	2,318,386	2,311,524
Employees welfare	2,698,559	2,640,309	1,565,044	1,536,079
Medical expenses	23,324	23,324	200	200
Business licence fee	104,000	104,000	350,467	342,134
Audit fees	375,000	350,000	753,875	750,875
Depreciation	62,802,464	62,802,464	49,862,280	49,862,280
Service charge	297,000	297,000	240,000	240,000
Telephone and mobile phone bills	1,441,824	1,433,824	483,202	463,330
Postage and courier	183,403	178,103	106,097	92,395
Carriage outward	1,905,220	1,905,220	457,863	457,863
Repair and maintenance	694,291	627,771	569,215	512,607
Tender expenses	16,879	16,879	40,210	40,210
Share issue expenses	1,850,000	1,850,000	5,089,687	5,089,687
Marketing expenses	1,797,995	1,555,410	6,218,908	5,957,397
Paper and periodicals	32,555	30,955	55,232	53,722
Legal fees	51,750	51,750	523,450	523,450
Insurance premium	51,402	51,402	31,334	31,334
Sundry expenses	7,399,941	6,940,856	7,778,870	7,680,870
	<u>185,272,072</u>	<u>183,532,091</u>	<u>172,020,868</u>	<u>170,342,782</u>

26. Financial expenses

Bank interest, bank charge, commission & others				
Mercantile Bank Limited	14,914,091	14,914,091	21,916,738	21,916,738
Dhaka Bank Limited	41,502,846	41,502,846	26,956,046	26,956,046
ICB Islamic Bank Limited	1,506,664	1,506,664	957,731	957,731
Bank Asia Limited	14,189,116	6,309,369	9,685,165	7,600,379
Southeast Bank Limited	18,654,217	18,654,217		
NCC Bank Limited	75,060	75,060		
Bank charges, etc	16,464,617	16,410,977	6,226,582	6,203,218
	<u>107,306,610</u>	<u>99,373,223</u>	<u>65,742,262</u>	<u>63,634,112</u>



27. Earnings per share (EPS)

	Amount in Taka			
	At 30 June 2013		At 30 June 2012	
	Consolidated	The Company	Consolidated	The Company
Earnings attributable to ordinary shares.				
Net profit after tax as per statement of comprehensive income	88,421,139	87,944,127	150,897,764	149,901,920
Net profit after tax as per statement of comprehensive income without other income	76,548,895	79,328,184	146,150,367	145,154,522
Number of shares:	43,894,000	43,894,000	43,894,000	43,894,000
Basic earnings per share (EPS) : (Per value of Taka 10)	2.01	2.00	3.44	3.42
Basic earnings per share (EPS) : (Per value of Taka 10)	1.74	1.81	3.33	3.31

28. Directors' responsibility statements

The Board of Directors takes the responsibility for the preparation and presentation of these financial statements.

29. In compliance with the requirements of BAS-10: "Events after the reporting period", post balance sheet adjusting events that provide additional information about the Company's position at the balance sheet date are reflected in the financial statements and events after the balance sheet date that are not adjusting events are disclosed in the notes when material, in applicable cases



Saif Powertec Limited**Notes to the financial statements for the year ended 30 June 2013****Others**

29. No. of employees who received remuneration throughout the financial year neither more than Taka 300,000 nor less than Taka 4,000 per month were 650.
30. Figures are rounded off to the nearest Taka.
31. Previous year's figures have been rearranged, wherever considered necessary, to conform to current year's presentation without causing any impact on the operating results for the year and value of assets and liabilities at the end of that year as shown in.
32. These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith.
33. Production capacity and current utilization

<u>Name of Product / Service</u>	<u>Capacity</u>	<u>Capacity Utilizations</u>
Chittagong Port Operation	657,000 containers per year	60%
Maintenance	657,000 containers per year	60%
Import	Not applicable	Not applicable
Sub-contract	Not applicable	Not applicable
Solar	85,000 units per year	50%
Substation	Not applicable	Not applicable
Contract	11 nos. of RTG	45%
	4 nos. of QGC	100%



Details of Property, Plant and Equipment and Depreciation at 30 June 2013

Asset category	Cost or Valuation			D e p r e c i a t i o n					Written down value at 30 June 2013		
	At 01 July 2012	Additions	Revaluation	Adjustment/ disposal	Total at 30 June 2013	Rate (%)	To 01 July 2012	Charge for the year		Adjustment on disposal	Total to 30 June 2013
Tools and equipment	386,495,741	72,823,275	-	-	459,319,016	10	104,693,953	35,462,506	-	140,156,460	319,162,557
Land and land development	141,959,810	45,177,025	-	-	187,136,835	-	-	-	-	-	187,136,835
Pre-fabricated building	25,550,054	-	-	-	25,550,054	10	2,555,005	2,299,505	-	4,854,510	20,695,544
Building	95,200,000	133,594,793	-	-	228,794,793	5	4,760,000	11,201,740	-	15,961,740	212,833,053
Plant and machinery	34,664,630	10,250,000	-	-	44,914,630	20	22,137,668	4,555,392	-	26,693,060	18,221,570
Motor vehicles	45,225,821	7,400,000	-	-	52,625,821	20	20,981,589	6,328,846	-	27,310,436	25,315,385
Workshop	6,267,600	-	-	-	6,267,600	10	3,296,555	297,104	-	3,593,660	2,673,940
Office and electrical equipment	11,382,985	5,939,759	-	-	17,322,744	10	3,581,855	1,374,089	-	4,955,943	12,366,801
Furniture and fixtures	9,778,753	5,216,487	-	-	14,995,240	10	2,903,428	1,209,181	-	4,112,609	10,882,631
Others	1,213,003	-	-	-	1,213,003	10	472,003	74,100	-	546,103	666,900
Total at 30 June 2013	757,738,397	280,401,339	-	-	1,038,139,736		165,382,057	62,802,464	-	228,184,521	809,955,215
Total at 30 June 2012	583,536,412	174,201,985	-	-	757,738,397		115,519,777	49,862,280	-	165,382,057	592,356,340

Consolidated Property, Plant & Equipment

Tools and equipment	387,162,555	72,823,275	-	-	459,985,830	10	104,716,180	35,526,965	-	140,243,146	319,742,685
Land and land development	148,119,310	46,828,175	-	-	194,947,485	-	-	-	-	-	194,947,485
Pre-fabricated building	25,550,054	-	-	-	25,550,054	10	2,555,005	2,299,505	-	4,854,510	20,695,544
Building	95,200,000	133,594,793	-	-	228,794,793	10	4,760,000	11,201,740	-	15,961,740	212,833,053
Plant and machinery	136,894,241	10,250,000	-	-	147,144,241	20	23,841,495	9,581,681	-	33,423,176	113,721,065
Motor vehicles	45,225,821	10,902,000	-	-	56,127,821	20	20,981,589	6,679,046	-	27,660,636	28,467,185
Workshop	6,267,600	-	-	-	6,267,600	10	3,296,555	297,104	-	3,593,660	2,673,940
Office and electrical equipment	11,984,835	5,939,759	-	-	17,924,594	10	3,601,916	1,432,268	-	5,034,184	12,890,410
Furniture and fixtures	10,270,353	5,216,487	-	-	15,486,840	10	2,919,815	1,256,702	-	4,176,517	11,310,323
Others	1,213,003	-	-	-	1,213,003	10	472,003	74,100	-	546,103	666,900
Total at 30 June 2013	867,887,772	285,554,489	-	-	1,153,442,261		167,144,559	68,349,112	-	235,493,671	917,948,590



Saif Powertec Limited

Related party disclosure

Annex II/a

During the year the Company carried out a number of transactions with related parties on an arm's length basis. Name of those related parties, nature of those Amounts in Taka

Name of the Party	Relationship	Nature of Transaction	Opening balance at 01 July 2012	Addition during the year	Adjustment	Closing balance at 30 June 2013
Tarafter Md. Ruhul Amin	Director	Salary and allowances	-	1,800,000		1,800,000
Tarafter Nigar Sultana	Director	Salary and allowances	-	3,000,000		3,000,000
Tarafter Md. Ruhul Saif	Director	Salary and allowances	-	2,400,000		2,400,000
Rubya Chowdhury	Director	Salary and allowances	-	3,000,000		3,000,000
Saif Plastic & Polymer Industries Limited(*)	Subsidiary Company	Investment in Shares	80,000,000	-	-	80,000,000
Total			80,000,000	10,200,000	-	90,200,000

(*) The company holds 80% shares of Saif Plastic & Polymer Industries Limited



Saif Powertec Limited

Transaction with Key Management Personnel of the entity:

Annex II/b

No.	Particulars	Value in Taka
(a)	Managerial Remuneration paid or payable during the year to the directors, including managing directors, a managing agent or manager.	10,200,000
(b)	Expenses reimbursed to Managing Agent	Nil
(c)	Commission or Remuneration payable separately to a managing agent or his associate	Nil
(d)	Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into by such concerns with the company.	Nil
(e)	The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the	Nil
(f)	Any other perquisite or benefits in cash or in kind stating, approximate money value where applicable.	Nil
(g)	Other allowances and commission including guarantee commission	Nil
(h)	Pensions etc.	Nil
	(i) Pensions	Nil
	(ii) Gratuities	Nil
	(iii) Payments from a provident funds, in excess of own subscription and interest thereon	Nil
(i)	Share Based payments	Nil



Saif Powertec Limited
Shareholdings Position in Subsidiary Company

Annex III

Total shareholding:

	%	Number of shares	Value of shares/Taka
Saif Powertec Limited	80%	8,000,000	80,000,000
Tarafder Md. Ruhul Amin	14%	1,400,000	14,000,000
Tarafder Nigar Sultana	3%	300,000	3,000,000
Rubya Chowdhury	3%	300,000	3,000,000
	100%	10,000,000	100,000,000

Non-controlling interest

	%	Number of shares	Value of shares/Taka
Tarafder Md. Ruhul Amin	14%	1,400,000	14,000,000
Tarafder Nigar Sultana	3%	300,000	3,000,000
Rubya Chowdhury	3%	300,000	3,000,000
	20%	2,000,000	20,000,000
Share of profit 2012			199,169
Share of profit 2013			95,402
			20,294,571

